

ULTRAGREEN.AI LIMITED
(Company Registration No. 202437045W)
(Incorporated in the Republic of Singapore)

Annual General Meeting to be held on 24 April 2026
Responses to Substantial and Relevant Questions

UltraGreen.ai Limited (the “**Company**” or “**UltraGreen**”) would like to thank shareholders who submitted their questions in advance of the Company’s Annual General Meeting (“**AGM**”), which will be convened and held in a wholly physical format at M Hotel Singapore City Centre, 81 Anson Road, Anson III & IV (Level 2), Singapore 079909 on Friday, 24 April 2026 at 3.00 p.m. (Singapore time).

Due to overlaps in the questions received, we have grouped related and similar questions together and will not be responding to each question individually. Please refer to our responses in Appendix 1.

Mr Ravinder Sajwan, Chief Executive Officer, will address some of these topics in greater detail during his presentation at the AGM. The presentation slides will be made available on the Company’s corporate website and on SGXNet on the day of the AGM.

By Order of the Board

Ravinder Sajwan
Executive Director & Chief Executive Officer
17 April 2026

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. are the joint issue managers and global coordinators (the "Joint Issue Managers and Global Coordinators") for the initial public offering of shares in, and listing of, UltraGreen.ai Limited on the Mainboard of the Singapore Exchange Securities Trading Limited. The Joint Issue Managers and Global Coordinators assume no responsibility for the contents of this announcement.

Appendix 1

Cost discipline and profitability

1. Administrative expenses increased approximately 38% and marketing and distribution costs increased approximately 34% year-on-year.
 - a. What specific mechanisms are in place to prevent ongoing cost escalation and inefficiencies?
 - b. Should shareholders expect this elevated cost trajectory to persist, or will management demonstrate tangible operating leverage?
 - c. What is management's target cost structure as a percentage of revenue over the medium term?

Company Response:

The increase in administrative, including payroll, and marketing expenses reflects upfront investments to scale the Group's platform and expand its market reach, in line with higher business activity.

The bulk of the additional headcount has been directed towards two areas: first, regulatory and commercial marketing resources to support expansion into new markets and accelerate growth; and second, the build-out of the Group's data platform and software development capabilities, which are central to its longer-term strategy.

At the same time, the Group continues to operate with an asset-light, R&D-light and marketing-light model. Rather than building a large internal infrastructure, the Group focuses on delivering its core technology while leveraging medical KOLs, distributors, external agencies and other specialist partners where appropriate to support market development, clinical education and adoption.

The Group's underlying margin profile remains strong, with gross margins of approximately 85%, supported by its leading market position, regulatory barriers to entry and disciplined pricing.

Even so, management remains focused on tight budgetary control and financial discipline, and expects operating leverage to become more evident from FY2027 as recent investments mature and contribute to growth.

2. Based on comparisons with a number of SGX-listed peers, UltraGreen.ai's audit fees appear relatively high in relation to the Group's current size and operational complexity. Shareholders would therefore appreciate greater clarity on the factors driving the audit fee for FY2025, and on the steps taken by the Audit Committee to review its appropriateness.

In particular: What were the main drivers of the current audit fee level? Has the Audit Committee undertaken any benchmarking, fee negotiation, or review of alternative audit arrangements as part of its oversight process?

Company Response:

The audit fees recognised in FY2025 represent the total audit-related expenses incurred during the year. These comprise fees paid to the Group's principal auditor, KPMG, as well as statutory audit fees for some of the Group's overseas subsidiaries, where local audits are required under applicable company law requirements.

FY2025 was the Group's first year as a listed company, and accordingly, the audit scope was significantly broader than that of a typical operating year. The expanded scope was driven largely by IPO-related and first-year listing requirements and included consolidated Group audits of the last 3 years of historical records (FY2023 – FY2025), enhanced reporting and disclosure standards, additional regulatory and internal control procedures, and non-recurring pre-IPO audit work.

The Group expects audit fees to remain broadly stable in FY2026, as the absence of certain one-off IPO-related fees is expected to be offset by an expanded audit scope relating to governance requirements, business expansion and project-related work, including ERP implementation.

The Audit Committee remains mindful of cost efficiency and prevailing market practices and will continue to review the appropriateness of audit scope and fees.

Capital allocation of excess cash

3. The Group ended the year with a strong net cash position of US\$176 million. Given the scale of this balance, we would like to ask:
 - a. What is the Board's priority order among dividends, share buybacks, and acquisitions?
 - b. What return thresholds or IRR criteria are applied when evaluating acquisition opportunities?
 - c. Over what timeframe should shareholders reasonably evaluate whether this capital has been allocated effectively—would 2–3 years be an appropriate period?
 - d. What governance mechanisms are in place to ensure capital is not deployed into value-destructive investments, and how are such investments monitored on an ongoing basis?

Company Response:

The Board adopts a disciplined and balanced approach to capital allocation. Our primary priority is reinvestment in the business to support business expansion and development of our data platform. We will, in parallel, evaluate strategic acquisitions that are aligned with our core capabilities and can enhance our long-term growth. Shareholder returns, including dividends and share buybacks, are considered alongside these opportunities.

The Group expects to deploy its IPO proceeds over a period of approximately two to three years, in line with its stated growth strategy and investment priorities.

The Group's M&A focus on acquisitions is not driven by short-term financial returns or headline financial metrics, but on opportunities that are strategically relevant. These may include horizontal opportunities that help expand adoption of ICG across procedures, clinical settings or geographies, as well as vertical opportunities such as supply chain or related capability acquisitions that strengthen the Group's competitive moat and strategic control.

All material investments are subject to rigorous due diligence, financial evaluation and appropriate Board approval. Importantly, management maintains ongoing oversight post-investment, with performance monitored against defined milestones to be reported to Board regularly.

Quantification platform

4. Given Perfusioneer recorded losses of US\$2.0 million in FY2025, what level of start-up losses does management expect ahead of the targeted 2027 launch, how does the Group plan to monetise the platform post-launch, and over what timeframe does it expect the business to reach breakeven?
 - a. Has headcount for the tech/data/development team now largely stabilised, and should shareholders expect the manpower cost base for the quantification platform to stabilise as well?
 - b. How is the Group incentivising and retaining this team to support sustainable development and execution of the platform through to launch?

Company Response:

PerfusionWorks is still in the development and pre-commercialisation phase, and the Group expects investment to continue through to the targeted 2027 launch. Initial revenue contribution is expected to be modest, with early commercial activity focused on targeted deployment in selected hospitals and centres where fluorescence-guided surgery is already established and where the Group has existing clinical relationships.

This phased rollout will allow the Group to validate the technology in routine clinical practice, support training and workflow integration, and refine its use with surgeons ahead of wider roll-out and commercialisation. It will also help lay the groundwork for integration into UltraGreen Data Systems. Management expects revenue contribution to increase post launch as adoption scales and recurring revenue streams become established.

PerfusionWorks should be viewed not as a standalone platform, but as a strategic capability that supports the broader business by driving deeper adoption of ICG. A key part of this is building greater objectivity into surgeon decision-making in procedures such as vascular, colorectal and other perfusion-critical applications. Over time, this creates a growing base of real-time perfusion data, which we see as a cornerstone of our longer-term strategy to integrate data into surgical workflows and develop higher-margin product offerings.

Management expects headcount in the technology, data and development team to be broadly stable in near term. Team retention and alignment within the PerfusionWorks team are aligned with rest of the Group's employee retention policies, in particular the Employee Share Options Scheme which is linked to the Group's longer-term performance and growth.

Geographic expansion and new markets

5. Your 12 March 2026 update mentioned obtaining Regulatory Approvals for India, Thailand, the Philippines, and Bangladesh.
 - a. Beyond these four, which additional countries are now top priorities for market entry, and what drives these priorities?
 - b. How has your geographic expansion pipeline progressed relative to your original post-IPO plans?
 - c. Regarding India, when does management expect the India operations to begin contributing measurable revenue to the Group's topline, and what milestones should shareholders look for in the interim?

Company Response:

The Group currently has around 20 regulatory filings progressing globally, comprising 12 applications under review across key markets and a further 8 in advanced preparation, supporting its broader geographic expansion strategy.

These filings are focused on priority markets where management sees a strong combination of clinical need, surgical volume and commercial potential. Asia and the Middle East remain important regions of focus, alongside progress in other selected international markets.

Overall, progress remains on track relative to the Group's post-IPO plans, with continued momentum in expanding beyond the United States. While Asia is starting from a lower base, it is expected to be one of the fastest-growing contributors over time.

In India, the initial focus is on the Diabetic Foot Ulcer (DFU) market, where management sees a meaningful and significant commercial opportunity. Key milestones for shareholders would include regulatory progress, continued investment, and the build-up of clinical evidence, which the Company expects to share through its quarterly business updates.

Ordinary Resolution 8 – Share Purchase Mandate & Intrinsic Value

6. The company listed only in December at USD 1.45 per share. Share repurchases above intrinsic value would transfer value from long-term shareholders to selling shareholders, while the reverse is true if repurchases occur materially below intrinsic value.
 - a. How does management and the Board formally assess the company's intrinsic value?
 - b. What safeguards or decision frameworks are in place to ensure that any share repurchase is executed only at prices meaningfully below the company's estimated intrinsic value, so that remaining shareholders benefit and the company does not overpay?

Response:

The Board does not rely on a single fixed intrinsic value threshold when considering share repurchases.

Shares repurchased are intended primarily to be held as treasury shares and/or used to meet obligations under employee share schemes, thereby supporting long-time alignment between employees and shareholders.

All repurchases are conducted within the parameters of the mandate approved by the shareholders, including the requirement that purchases are made at no more than 5% above the average closing market price over the last five market days.

Dividend policy

7. Can shareholders look forward to the group unveiling dividend policy?

As this is the Company's first financial year as a listed entity, the Board will consider its dividend approach for FY2026 alongside the Group's broader capital allocation priorities.

The Board expects to communicate its approach towards dividend in 1H2026, when it has a fuller view of investment requirements and the appropriate balance between growth and shareholder returns.

Income Tax

8. The increase in income tax expense for the year was primarily attributable to a one-off tax provision of U.S.\$ 8.5 million arising from foreign-sourced dividend income received in Singapore. The Company has submitted an application for tax exemption under section 13(12) of the Income Tax Act to the Ministry of Finance in respect of this income. Would the group comment on the above tax provision and the chances of a write-back and when is the group expected to hear back from MOF?

The increase in income tax expense was primarily due to a one-off tax provision of US\$8.5 million recognised in respect of foreign-sourced dividend income received in Singapore. As the tax treatment of this income remains subject to clarification with IRAS / MOF, management, in consultation with the Company's tax advisor and external auditors has taken a prudent approach by recognising the provision in FY2025.

As previously disclosed, the Company has submitted an application to the Ministry of Finance for consideration of tax exemption in respect of this dividend income. Management and our advisors have responded to all queries received in a timely and professional manner.

The timing and outcome of the application remain subject to IRAS / MOF continued review. Should the application be approved, the tax provision will be reversed in the relevant reporting period.

Geopolitical Risk

9. With the ongoing conflict in the Middle East, is Ultragreen facing challenges in terms of supply chain disruptions (higher costs of sourcing), difficulties encounter in new market development, sustaining growth and pricing in established markets?

The Middle East currently accounts for less than 1% of the Group's revenue, and the Group does not rely on the region for its supply chain or sourcing. As such, its direct exposure remains limited.

To date, the Group has not seen any material impact from the conflict in the Middle East on its financial performance, market development activities, or growth in established markets. Its diversified geographic footprint reduces dependence on any single market or region, and based on ongoing dialogue with distributors, hospitals in the Middle East remain operational, product supply continues without disruption, and surgical procedures are still being carried out.

Quarterly Reporting

10. Would the group consider a voluntary quarterly business update alongside with mandatory half yearly results announcements?

Yes. The Company intends to provide quarterly business updates, in addition to its half-year and full-year financial results announcements. As such, the next first quarter business update will be scheduled for early May 2026.